

WELLS AND MINES

COPPER PRICE TO DEPEND ON RATE

Amalgamated Dividend Depends on Market Situation in January.

New York, Dec. 19.—Directors of the Amalgamated Copper company will meet next month for the purpose of taking action on the dividend. The belief prevails in certain quarters that the dividend will be increased from 1/2 of 1 per cent to either 3/4 of 1 per cent or 1 per cent. It is not believed, however, that the dividend question has been discussed by the directors.

The Amalgamated Copper company, according to reports, has been earning at the rate of close to \$6,000,000 a year for some time past. That is equal to 4 1/2 per cent on the outstanding capitalization. An advance of 1 cent a pound in the price of copper would add about \$2,000,000 a year to the income of the company. Fifteen-cent copper, it is stated, would give the Amalgamated an earning power of close to \$3,000,000 a year, a sum equivalent to about 6 per cent on the capitalization.

The three great sources of income for Amalgamated are Butte, Montana; Anaconda and Butte, Montana. The Butte and Anaconda companies, on 1939-copper, should earn \$4,000,000 a year on a production of 50,000,000 pounds. The Anaconda should show \$2,000,000 and Butte \$2,000,000, a total of \$4,000,000. Besides, the Amalgamated has other sources of income, including its lumber and coal properties and smaller mines like the Washoe, Trestle and Paria.

When the Butte & Boston company was absorbed by Amalgamated the general impression was that the parent company had secured a worthless mine. Since then, however, development work has demonstrated that Butte & Boston is one of the best mines of its kind in the west. The company has been earning at the rate of over \$500,000 a year on a production of nearly 50,000,000 pounds. The cost of production, it is stated, is close to 3 cents a pound and 3 cents.

Butte & Boston Earns Well.
Not until 1936 did the Butte & Boston begin to show satisfactory results. In that year it earned \$100,000 and in the following year \$120,000. This year it will earn close to \$800,000, notwithstanding that prices for copper were much lower than in 1935 and 1936.

Butte & Boston should pay a dividend in the near future, and it should be large enough to greatly augment the treasury of the Amalgamated, which controls all of its stock. The capital stock of Butte is \$2,000,000 and that of Boston is \$1,000,000. A dividend of \$2 a share would give the Amalgamated company \$3,000,000. It is interesting to note that the Butte & Boston produces 15,000,000 pounds more copper a year than Anaconda, and has the advantage of at least 1 cent a pound in cost of production. It is paying dividends at the rate of only \$1.80 a share a year. On the other hand, Anaconda is distributing \$2.50 a share. If Butte & Boston should raise its dividend to \$2.50 a share, it would still leave good surpluses in the treasuries of the respective subsidiary companies. In the foregoing calculations allowance is made for the dividends which the Amalgamated Copper company has no equity. The Amalgamated, as is generally known, controls about 55 per cent of the Anaconda company.

Could Increase Dividend.
Boston & Montana is paying at the rate of only \$1.25 a share to its stockholders, but it is in a position to increase its dividend to \$2.50 a share. The company has a record of the Boston & Montana over a series of years, follows:

Year	Dividend
1939	\$1.25
1938	\$1.25
1937	\$1.25
1936	\$1.25
1935	\$1.25
1934	\$1.25

In forecasting the possible dividends on Amalgamated the copper market must first be considered. If copper is selling at a satisfactory figure in January, then an increase in the dividend would cause no surprise. It is said also that the Amalgamated has been conserving its cash resources and it is not likely that disbursements will be made in January if the outlook for the metal is not promising.

COLORADO DREDGING FAILS

Costly Attempt to Save Gold Is Abandoned.

The dredging operations of the Colorado River Dredging company have been suspended, says the Las Vegas Age. The proposition, according to reports, has failed to make good, and the company is now chiefly interested in fixing the responsibility for failure on the Colorado river which is not to be made good. It is said also that the dredging company is now chiefly interested in fixing the responsibility for failure on the Colorado river which is not to be made good. It is said also that the dredging company is now chiefly interested in fixing the responsibility for failure on the Colorado river which is not to be made good.

It is thought by mining men that a process can be perfected whereby the gold of the Colorado river may be recovered, but up to the present time practically all attempts in that direction have been unsuccessful.

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Comparative Figures for the Three Quarters Show Remarkable Advance.

From January 1 of the current year to November 1 the Utah Copper company produced 46,434,300 pounds of fine copper. Each succeeding quarter showed a gain of approximately 1,000,000 pounds over the preceding quarter, so that on the basis of November's showing the output was at the rate of close to 5,000,000 pounds per month. In detail, it is shown in the following:

	4AY. Cost	Lbs.	Per Lb.
January, February, March, 1939	12,107,549	9.48	
April, May, June, 1939	12,714,412	9.1920	
July, August, September, 1939	12,356,514	8.976	
October, 1939	6,282,755		
Total	43,461,230		

Jan. 1 to Nov. 1, 1939, 46,434,300 lbs. of copper. The Utah Copper company had a total net of \$3,386,895, including outside income, equivalent to 21.3 per cent on the capital stock, as given in the last annual report. Disbursements to the stockholders at the rate of \$2 per share per annum, or 20 per cent on the par of the stock. Earnings for the first three-quarters of the current year were as follows:

	Net Income	Other Total
First quarter	\$375,834	\$382,499
Second quarter	478,425	482,743
Third quarter	716,357	721,689
Totals	\$1,569,590	\$1,586,895

Earnings on Low-Price Copper.

During the first quarter the average price of copper sold was 12.82 cents, and March was the first month in which the company was able to approach the total tonnage capacity with an output of more than 50,000 tons. Not only one-half the entire earnings for the first quarter were made on the basis of 12 1/2-cent copper. During the second quarter the Garfield and Copperbelt plants ran at practically full capacity, but the earnings were not as expected, because of the lower copper prices of the ore smelted. The average price of copper sold was 12.55 cents per pound.

When the third quarter was completed showing for the third quarter was due to increased production, better average grade, and character of the ore treated, and an average selling price of 13 cents a pound, together with lower costs, as shown in the first table. Taking 8.5 cents as a cost per pound, and production at the rate of 5,000,000 pounds per annum, which the company expects to show by the first of next year, it is interesting to note that on an ascending scale of the metal markets:

	Net	P.C. on
Average Yearly	\$1,569,590	21.3
1939	\$1,569,590	21.3
1938	\$1,569,590	21.3
1937	\$1,569,590	21.3
1936	\$1,569,590	21.3
1935	\$1,569,590	21.3
1934	\$1,569,590	21.3

SALE OF BUTTE IS ABOUT TO EMERGE

New Showings Indicate One-Time Boom Camp Will Make Good.

That Ellendale is rapidly making good to the extent of fulfilling the most sanguine prophecies is practically the news brought from there by Tom Kendall and Ross Condon, says the Tonopah Sun.

The Cooper and Nagle strike, in which Kendall is interested, has developed five feet of ore that gives average assays of \$200 a ton. That it will mill that amount is the belief of every one who tested it or who is interested in the lease.

The Bowler lease, in which Kendall is also interested, is down about twenty feet and already has about eighteen inches of ore that shows values ranging from \$25 to \$35 a ton. This is thought certain to be a big bonanza, as it is the next lease south of the Cooper and Nagle, and in it is believed to be the intersection of several fine lodes.

The Zeb Kendall lease has something new and is looking great. In addition to the showing reported some ten days since, when surface pinnings were as high as \$75, he has opened a ledge some thirty feet to the westward which gives good pinnings on the surface. It was determined that there are several ledges in this lease and great values are promised by the surface indications.

The new tunnel, which is being driven under contract by Brice and Pina, to tap the main Clifford and Nagle ledge, is in sixty or seventy feet. It is believed that the tunnel will be made forty feet the first week.

NEW OIL WELL IN WYOMING

Refinery in Salt Lake Gives Impetus to Development.

The International Consolidated Oil company, operating in the Uinta, county, Wyo., field, has recently brought in another well at 575 feet depth, which is said to be making 100 barrels a day of 44 degrees gravity oil. The fifth producer brought in by the company. Three derricks are going up, with the expectation that that number of new wells will be completed early in the new year.

Impetus to development of the field is given by the new refinery in Salt Lake, built by the Utah Oil Refining company. That company is contracting to pay \$3 a barrel f. o. b. Altonmore for oil down to 40 degrees gravity. The refinery, which is now in operation, is up-to-date equipment for the handling of petroleum and its by-products. The company has its own line of tank cars for the transportation of the crude product from the fields near Evanston, and with the new tank cars and management that it has there is no doubt of success.

RYAN SAYS COPPER MERGER IS ASSURED

John D. Ryan is directly quoted as saying that the copper merger is an assured fact. It is understood, however, that W. A. Clark, the Phelps-Dodge people, Culmett & Hecla and perhaps several other important producers will not be in the merger itself, but some of these outside interests will co-operate with it under a working agreement by which there will be as the first result a general curtailment of 15 per cent in production.

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Expenses of \$3,500 a Ton in Bullion Tax Returns Ex-cite Interest.

When the state bullion tax collector of Nevada the other day received a statement of ore production including mining and milling costs of \$3,500 a ton for the ore produced by the Bonanza property at Ellendale it resulted in a tour of investigation. The bullion tax law of that state unquestionably brings out some knotty problems for the collector, but even for mining in the Nevada desert the cost of \$3,500 a ton is regarded as excessive. The Tonopah Bonanza, reciting the alleged facts in the case, obtained from the tax collector, says:

"The shipment amounted to five tons of ore and the returns from this shipment amounted to \$20,000. In a sworn affidavit Edward Clifford, sr., stated that it cost (using round numbers in each case) \$1,200 for treatment, \$500 for transportation, and \$15,000 for extracting and sorting the ore, or a total of \$16,700 for the ton of ore. The milling and transportation of five tons of ore accordingly offered a bullion tax on the net profits, \$3,500 or thereabouts amounting to between \$40 and \$50."

Sheriff Owens immediately forwarded the check to the state bullion tax collector, and the latter official refused to accept the check in payment of the bullion tax, which he claimed was entirely too small. He stated that the amount of the check was \$20,000, and that the state bullion tax collector, and the latter official refused to accept the check in payment of the bullion tax, which he claimed was entirely too small. He stated that the amount of the check was \$20,000, and that the state bullion tax collector, and the latter official refused to accept the check in payment of the bullion tax, which he claimed was entirely too small.

"As a result of the foregoing transaction, District Attorney Baker directed Sheriff Owens to proceed against Edward Clifford, sr., to collect immediately the amount of the bullion tax due from Mr. Clifford on the shipment of ore, which, under the law, must now be settled for on the gross value of the ore shipped at the rate of \$2.00 per pound, together with a further penalty of 10 per cent, which in all amounts to \$275, and the district attorney has taken the preliminary steps to force the collection of this amount. The same action will be taken regarding the second shipment of ore made by Mr. Clifford, amounting to twenty tons, the larger portion of which came from the mine at Ellendale, unless Mr. Clifford complies with the law and makes a sworn statement immediately."

"When it is considered that the ore came from 'the greatest find ever made in Nevada,' and that it was extracted from a hole less than 300 feet deep, together with the fact that the shipment was being gathered together that are going \$2,000 or less was thrown on the dump as second-class ore. It is easy to see where the collector, being wise, for with mining and milling costs placed at \$3,500 a ton, he would certainly be operating at a loss. It might be a good plan for some one to apply for a lease on that second-class dump, because by doing his own work 'he might be able to make a dollar or two.'"

Assessment No. 7.

SHEBA GOLD & SILVER MINING COMPANY. Principal place of business, Salt Lake City, Utah. Eastern or branch office, Houston, Michigan.

Notice is hereby given that at a meeting of the board of directors of the Sheba Gold & Silver Mining Company, held on the 15th day of December, 1939, assessment No. 7, in lieu of former assessment No. 6, was levied on the shares of the company. The assessment is for the purpose of raising the sum of \$100,000, to be used for the purpose of acquiring the property of the company, and for the purpose of paying the costs of the assessment. The assessment is for the purpose of raising the sum of \$100,000, to be used for the purpose of acquiring the property of the company, and for the purpose of paying the costs of the assessment.

By order of the board of directors, ERNEST J. BURE, Secretary, Houston, Michigan.

Sale of County Property.

NOTICE—ACTING UNDER AUTHORITY conferred by the board of county commissioners of Salt Lake county, Utah, and in accordance with the provisions of subdivision 3, section 51, compiled laws of Utah, the undersigned hereby gives notice that at 12 o'clock M., Monday, December 27, 1939, from the front steps of the county building, Salt Lake City, Utah, there will be offered for sale at public auction, to the highest bidder, the following real estate, to-wit: Lot 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 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Assessment No. 7.

MOUNTAIN DELL CONSOLIDATED MINING COMPANY. Principal place of business, Salt Lake City, Utah. Eastern or branch office, Salt Lake City, Utah.

Notice is hereby given that at a meeting of the board of directors of the Mountain Dell Consolidated Mining Company, held on the 15th day of December, 1939, assessment No. 7, in lieu of former assessment No. 6, was levied on the shares of the company. The assessment is for the purpose of raising the sum of \$100,000, to be used for the purpose of acquiring the property of the company, and for the purpose of paying the costs of the assessment. The assessment is for the purpose of raising the sum of \$100,000, to be used for the purpose of acquiring the property of the company, and for the purpose of paying the costs of the assessment.

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